

78-4146

21 DEC 1978

INTL

MEMORANDUM FOR: EAA Board of Directors
FROM : President
SUBJECT : Delegation of Authority

1. Article VII, Section 4, of the EAA By-Laws provides that the EAA President shall have and exercise general charge and supervision of the affairs of the corporation. The Audit Staff has expressed the opinion that these authorities should be more clearly defined by the Board and delegated to the President in a formal Board action. While we have in the past functioned quite well without such a specific delineation of authority, there have been occasions when I would have been more comfortable with a statement from the Board as to the powers they expect the President to exercise. I also feel this would be most beneficial for future Board members and Presidents. I have therefore indicated below my understanding of the more specific authorities the President is expected to exercise and I recommend them for your adoption.

Hire EAA employees and set their salaries.

Establish appropriate mark-up rates and inventory levels of merchandise.

Approve minor financial transactions such as cash overages and shortages, ticket and merchandise shortages, short-term loans for purchase of Redskin tickets, etc.

Approve types of merchandise and tickets to be sold

Invest surplus EAA funds in insured Credit Union, Bank, and Savings and Loan accounts of the Association.

Delegate to officers and/or employees of EAA
so much of this authority as the President
deems appropriate.

STATINTL

